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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarter ended May 31, 1992
Commission File number 0-15969

THE KEITH GROUP OF COMPANIES, INC.
(Exact name of registrant as specified in charter)

DELAWARE	59-2712606
(State of incorporation)	(I.R.S. Employer Identification No.)

426 Northeast 5th Street, Hallandale, Florida 33009
(Address of principal executive office) (Zip Code)

Registrants telephone number, including area code: (305) 458-5282

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $.02 Par Value
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___.

As of June 11, 1992 there were 3,327,005 shares of Common Stock, $.02 par value, issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements and Notes to Consolidated Financial Statements

The Following Consolidated Financial Statements of the Company and its subsidiaries and related Notes are included herein:

Consolidated Balance Sheets as of May 31, 1992 and August 31, 1991.

Consolidated Statement of Operations for the three months and nine months ended May 31, 1992 and May 31, 1991.

Consolidated Statement of Cash Flows for the nine months ended May 31, 1992 and May 31, 1991.

Notes to Consolidated Financial Statements.

THE KEITH GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

UNAUDITED

ASSETS	May 31, 1992	August 31, 1991
Cash	$ 19,848	$ 1,018,539
Investments	290,947	358,447
Accounts Receivable	327,104	42,948
Mortgages Receivable-net of allowance	4,743,120	3,312,500
Manufactured Home Inventory	159,211	152,369
Property and Equipment - net	30,366,881	30,046,390
Prepaid and Other Assets	312,390	368,491
TOTAL ASSETS	$ 36,219,501	$ 35,299,684
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Mortgages and Notes Payable	$ 25,580,468	$ 26,671,611
Accounts Payable, Accrued Expenses and Other Liabilities	2,084,390	1,634,404
Accrued Interest	2,660,766	1,656,239
Due to Related Parties	355,466	6,535
Deferred Gain on Land Sale	- 0 -	1,831,677
Total Liabilities	$ 30,681,090	$ 31,800,466
STOCKHOLDERS' EQUITY		
Common Stock, $.02 par value, 5,000,000 shares authorized, 3,342,005 and 3,342,005 shares outstanding at May 31, 1992 and August 31, 1991	$ 66,840	$ 63,140
Additional Paid-In Capital	4,507,335	4,371,283
Retained Earnings (Accumulated Deficit)	1,345,862	(553,579)
Treasury Stock, at cost, 83,726 and 83,726 shares at May 31, 1992 and August 31, 1991	$ (381,626)	$ (381,626)
Total Stockholders' Equity	$ 5,538,411	$ 3,499,218
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 36,219,501	$ 35,299,684

See notes to Consolidated Financial Statements

THE KEITH GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MAY 31, 1992 AND 1991

UNAUDITED

	1992	1991
Revenues:		
Rental Income	$ 306,890	$ 262,633
Home Sales	120,309	219,275
Other Income	212,227	218,917
Gain on Sale of Homsites and Commercial Property	527,002	- 0 -
	$ 1,166,428	$ 700,825
Expenses:		
Cost of Home Sales	88,945	118,970
General and Administrative	105,700	470,229
Real Estate Taxes	28,513	32,314
Interest	215,139	288,953
Depreciation and Amortization	63,116	81,830
	$ 501,413	$ 992,296
Income (loss) before income taxes and extraordinary item	$ 665,015	$ (291,471)
Income tax expense	$ 226,105	$ - 0 -
Income (loss) before extraordinary item	$ 438,910	$ (291,471)
Extraordinary item-Reduction of income taxes arising for carry forward of prior years' operating losses	$ - 0 -	$ - 0 -
Net Income (loss)	$ 438,910	$ (291,471)
Net Income per share	$ .13	$ (.10)
Common shares used in the calculations of earnings per share	3,144,941	2,998,671

See notes to Consolidated Financial Statements

THE KEITH GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED MAY 31, 1992 AND 1991

UNAUDITED

	1992	1991
Revenues:		
Rental Income	$ 834,223	$ 878,192
Home Sales	939,414	1,460,392
Management Fees	- 0 -	865,432
Other Income	702,073	727,390
Gain on Sale of Homesites and Commercial Property	3,139,938	- 0 -
Gain on Sale of Communities	- 0 -	264,692
	$ 5,615,648	$ 4,196,098
Expenses:		
Cost of Home Sales	634,895	1,008,671
General and Administrative	1,072,342	1,717,353
Real Estate Taxes	77,363	74,865
Interest	636,491	874,423
Depreciation and Amortization	316,616	235,392
	$ 2,737,707	$ 3,910,704
Income before income taxes and extraordinary item	$ 2,877,941	$ 285,394
Income tax expense	$ 978,500	$ 97,034
Income before extraordinary item	$ 1,899,441	$ 188,360
Extraordinary item-Reduction of income taxes arising for carry forward of prior years' operating losses	$ - 0 -	$ 97,034
Net Income	$ 1,899,441	$ 285,394
Net Income per share	$ .60	$ .10
Common shares used in the calculations of earnings per share	3,144,941	2,998,671

See notes to Consolidated Financial Statements

THE KEITH GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MAY 31, 1992 AND 1991

UNAUDITED

	1992	1991
OPERATING ACTIVITIES:		
Net Income	$ 1,899,441	$ 285,394
Adjustment for non-cash operating items:		
Depreciation and Amortization	316,616	235,392
Issuance of common stock for services rendered	139,752	- 0 -
Gain on sale of Homesites & Comm. Prop.	(3,139,938)	- 0 -
Gain on sale of Communities	- 0 -	(264,692)
Decrease (increase) in accounts receivable	(284,156)	(260,717)
Decrease in Investments	67,500	- 0 -
Increase in Accrued Interest	1,004,527	- 0 -
Increase in Mortgages Receivable	(1,430,620)	(1,760,000)
Decrease (increase) in due to related parties	348,931	(288,264)
Decrease (increase) in inventories	(6,842)	322,974
Decrease (increase) in prepaid and other assets	56,101	(29,104)
(Decrease) increase in accounts payable	449,986	(1,454,287)
Increase in deferred gain on land sale	- 0 -	1,831,677
NET CASH (USED) BY OPERATING ACTIVITIES	$ (578,702)	$(1,381,627)
INVESTING ACTIVITIES:		
Acquisition and construction of property and equipment	(1,195,246)	$(1,753,745)
Sale of Homesites and Comm. Prop.	1,866,400	368,323
Sale of Communities	- 0 -	2,075,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	$ 671,154	$ 689,578
FINANCING ACTIVITIES:		
Proceeds from issuance of long term debt	$ 482,609	$ 1,573,995
Payments on long-term debt	(1,573,752)	(2,200,279)
NET CASH (USED) BY FINANCING ACTIVITIES	$(1,091,143)	$ (626,284)
NET (DECREASE) INCREASE IN CASH	$ (998,691)	$(1,318,333)
Cash - beginning of period	$ 1,018,539	$ 2,137,915
Cash - end of period	$ 19,848	$ 819,582
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest (net of amounts capitalized)	$ 64,310	$ 489,335

See notes to Consolidated Financial Statements

THE KEITH GROUP OF COMPANIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

May 31, 1992

Note A - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The balance sheet at August 31, 1991 has been derived from the audited financial statements at that date. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months and nine months ended May 31, 1992 are not necessarily indicative of the results that may be expected for the year ended August 31, 1992. For further information, please refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended August 31, 1991.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

RESULTS OF OPERATIONS

Three months ended May 31, 1992 vs.
Three months ended May 31, 1991

The KEITH Group's performance during the third quarter of its current fiscal year marked the third consecutive period and nineth out of the last eleven reporting periods that a profit has been achieved. Income after taxes for the quarter was $438,910 or $0.13 per share, of common stock. This compares with a loss of $291,471 or $.10 per share for the period ended May 31, 1991. The reasons for last year's third quarter loss may be attributed to the eliimination of the Company's asset management division, fewer home sales attributed to the domestic recessionary climate and higher than anticipated general and administrative expenses resulting from the Company's restaurant and banquet operations. The primary reason for the third-quarter 1992 profit may be attributed to a reduction and/or elimination of certain supervisory expenses, home inventory "floor plan" credit lines, corporate operating credit lines and the continuing trend by the Company in selling property not essential to its business operations.

Stockholders' equity increased to $5,538,411, or $1.71 per share, at the end of the third quarter 1992 compared to $4,959,749, or $1.61 per share, for the period ended February 29, 1992. Over the past twelve months stockholders' equity has increased $2,374,887 or $0.73 per share.

Third quarter revenues were $1.17 million, an increase of 84% over the same period in 1991--the result of a combination of home sales, rental income derived from the flow of new residents to both Victoria Estates and Bear Creek and the Company's ability to market and sell certain property not essential to The KEITH Group's continuing operations.

Other income, primarily generated from restaurant and pro shop operations at Victoria Estates, contributed 18% to overall revenues and rental income, a derivitive from new and previous home sales represented an additional 26% of gross revenues. Cost reductions in supervisory expenses and administrative support reduced third quarter expenses to $501,413, a decrease of 49% over the same period in 1991.

Interest expense also decreased from $288,953 for the three-month period ended May 31, 1991 to $215,139 for the three-month period ended May 31, 1992. The Company anticipates further interest expense reductions after satisfying a $1,000,000 promissory note during the third quarter.

General and Administrative expenses decreased 78% from $470,229 for the three-month period ended May 31, 1991 to $105,700 for the three-month period ended May 31, 1992. The primary reasons for this decrease may be attributed to a reduced payroll and lower costs associated with marketing the Company's communities under development during the middle months of the year, a reduction in property operating costs from the sale of certain non-essential corporate property and a more refined banquet and restaurant operation at Victoria Estates.

Real estate taxes decreased 12%, from $32,314 for the three-month period ended May 31, 1991 to $28,513 for the three-month period ended May 31, 1992, primarily because of the Company's past efforts in reducing its real estate holdings. Depreciation and amortization were lowered from $81,830, for the three-month period ended May 31, 1991 to $63,116, for the three-month period ended May 31, 1992.

Nine months ended May 31, 1992 vs.
Nine months ended May 31, 1991

The KEITH Group established a new record for earnings for the first nine months as the Company achieved an after tax profit of $1,899,441 or $.60 per share of common stock, compared with a profit of $285,394 or $.10 per share for the first nine months of 1991. Corporate revenues over the first nine months reached $5.61 million and were comprised principally of gains on the sale of non-essential property, home sales and rental income generated from both the Victoria Estates and Bear Creek communities.

Expenses for the nine month period ended May 31, 1992 were $1,172,997 below the first nine months of last year--a cost reduction improvement of 30%. Expenses decreased from $3,910,704 for the nine-month period ended May 31, 1991 to $2,737,707 for the nine-month period ended May 31, 1992, primarily as a result of reduced supervisory and marketing expenses, lower home inventory and mortgage debt attributed to the satisfaction of Company credit lines and the sale of non-essential corporate property.

Liquidity and Capital Resources

The KEITH Group's primary business activities which include the acquisition, development and operation of manufactured housing communities are capital intensive in nature. The Company expects to continue to fund its operations and capital requirements for 1992 through operating cash flows derived from the sale of non-essential property, home sales, rental income and external borrowings from revolving credit agreements established with a number of lending institutions.

On May 15, 1992, the Company through one of its wholly owned subsidiaries, H.K. Bear Creek, Inc., sold eighty-two (82) homesites on approximately 21.66 acres of undeveloped property located on the upper east coast of Florida for $866,400. The Company intends to use the proceeds when available from this sale to reduce existing corporate debt and fund other costs at its remaining properties.

On May 10, 1992, the Company satisified a $1,000,000 revolving credit line with First Union National Bank of Florida. The Company believes that by continuing to eliminate corporate debt interest expense is reduced and cash flow from operations is maximized.

The KEITH Group has concentrated on the retirement age buyer from North America while remaining committed to developing upscale manufactured housing communities that offer affordable homes and a wide array of amenities. As a result, the Company has continually upgraded and maintained its communities in anticipation of the end of the recessionary environment and the return to home sale levels previously experienced at its Victoria Estates and Bear Creek communities.

Through the acquisition and development of its commercial properties, the Company's sale of non-essential resources has produced a constant stream of cash flow and income which has provided a strong buffer against the impact of the housing cycle on The KEITH Group's overall business. Under the appropriate circumstances, the Company shall continue to market and sell certain properties that have reached a certain appreciable level and use the proceeds to reinvest into either new or existing communities. The Company is also continuing to review possible acquisitions of existing manufactured home communities or properties suitable for development.

The Company believes that the above actions coupled with a return to former home sale levels at its Victoria Estates and Bear Creek communities will provide sufficient funds to meet its obligations on a timely basis.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

-- 4.55 Agreement for Purchase and Sale dated March 6, 1992 between H.K. Bear Creek, Inc. and Maple Leaf, Ltd. for $866,400.

-- 4.56 Promissory Note, dated May 22, 1992, from Maple Leaf, Ltd. to H.K. Bear Creek, Inc. for $693,120.

(b) Reports on Form 8-K.

None.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 11, 1992

The KEITH Group of Companies, Inc.

BY: Hugh Keith

HUGH KEITH, Chairman
and Chief Executive
Officer

Exhibit 4.55

AGREEMENT

THIS AGREEMENT is made and entered into this 6th day of March, 1992, by and between H.K. BEAR CREEK, INC., a corporation organized and existing under the laws of the State of Florida and having its principal place of business at One Big Bear Path, Ormond Beach, Florida 33980 (hereinafter referred to as "Seller"), and MAPLE LEAF, LTD., with its principal place of business at 8148 Northwest Fifteenth Manor, Plantation, FL 33322 (hereinafter referred to as "Buyer").

W I T N E S S E T H:

WHEREAS, Seller holds title to certain real property located in Volusia County, Florida, consisting of 82 home sites on approximately 21.66 acres, more or less, being situate at the northwest corner of the Bear Creek Manufactured Home Community, as is more particularly described in the site plan designated as Exhibit "A" attached hereto and made a part hereof (hereinafter the "Real Property"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the Real Property under the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the premises, which shall be deemed an integral part of this Agreement and not as mere recitals hereto, and in consideration of the mutual covenants, representations, warranties, agreements and conditions herein contained, and for Ten Dollars ($10.00) and other good and valuable consideration, the receipt hereto, intending to be legally bound thereby, agree as follows:

1. Purchase Price. The total purchase price to be paid for the Real Property is Eight hundred sixty-sixty thousand four hundred and No/100 Dollars ($866,400.00), subject to all prorations, credits and adjustments, if any, as provided in this Agreement.

2. Manner of Payment of Purchase Price. The purchase price for the Real Property shall be paid by Buyer to Seller as follows:

(a) Closing.

(i) At Closing, Buyer shall pay to Seller the sum of One hundred seventy-three thousand two hundred eighty and no/100 Dollars ($168,280.00) by cashiers check or wire transfer funds to a bank account designated by Seller;

(ii) At Closing, Buyer shall give to Seller a Promissory Note in the sum of Six hundred ninety-three thousand one hundred twenty and no/Dollars ($693,120.00). The interest rate on the note shall be seven and one-half percent (7 1/2%) per annum simple interest. During the term of this note, interest and principal shall be payable annually based on a twenty (20) year amortization until May 21, 1997, at which time the entire principal balance plus any accrued interest shall be due and payable. The Buyer would reserve the right to prepay all or any portion of the principal balance at any time without penalty upon payment of interest to date of such partial payment.

(b) Earnest Money Deposit.

Upon the execution of this Agreement, Buyer shall deposit with the Seller the amount of Five thousand and no/100 Dollars ($5,000.00). At the closing as set forth in the subject Agreement Buyer shall receive a credit against the purchase price and the cash payable at closing for the total amount of the Earnest Money Deposit.

3. Conveyance Documents and Possession. At Closing, Seller shall execute and deliver to Buyer executed originals of the following documents:

(a) Statutory General Warranty Deed conveying good and marketable title of the real property to Buyer subject only to the permitted exceptions specified in paragraph 5 of this Agreement;

(b) Affidavit of No Lien;

(c) Affidavit in compliance with the Foreign Investment in Real Property Tax Act of 1980, as amended, affirming that the Seller in not a "foreign person" as defined by the Internal Revenue Code;

(d) Such other documents as Buyer may reasonably require to be executed and delivered to complete the transaction contemplated hereunder.

Seller shall deliver copies of all documents to be delivered at Closing to Buyer's attorney not less than seven (7) days prior to Closing.

In the event any mortgage or lien encumbers the subject property, Seller shall provide to Buyer, prior to Closing, an estoppel certificate and/or payoff letter from such mortgagee or lien holder stating the present unpaid balance of the lien, including accrued interest to the proposed date of Closing, and the amount required to satisfy and release the lien as of the proposed date of Closing.

4. Expenses and Proration.

(a) Seller shall be responsible for paying all costs associated with transferring title such as payment of the Documentary Stamps to be affixed to the Deed and Buyer shall be responsible for all costs associated with recording the Deed and any costs associated with obtaining a survey of the property.

5. Title Insurance.

(a) A title Insurance commitment and policy covering the property in the amount of the full purchase price shall be obtained and paid for by Buyer.

(b) The title insurance commitment shall be obtained by Buyer, no later than 60 days prior to closing. There shall be no exceptions to the commitment or policy except ad valorem taxes for the year of Closing and subsequent years, unless otherwise agreed to in writing by the Buyer. Buyer or Buyer's attorney shall give written notice to the Seller of any objections by the Buyer to the title. After due notice, Seller shall have a reasonable time, not to exceed sixty (60) days, to cure any title defect, and, if necessary, the Closing shall be delayed for that period.

6. Seller's Representations and Warranties to Buyer.

Seller represents and warrants to Buyer as follows:

(a) The Seller has neither assigned nor pledged, nor will assign or pledge the Purchase Contract to any other person, and that Seller has full power and authority to execute the Agreement to Purchase Real Estate.

(b) That there are no special assessments against or relating to the Subject Property.

(c) That Seller will indemnify, protect and hold harmless Buyer against any and all claims or demands arising prior to the Closing date that may be made in, to, against or under any of the properties of any nature to be conveyed herein, or any attachment arising from, or based upon, claims or demands arising prior to the Closing date that may be made on such properties by any creditor of Seller, or any other person claiming to hold or attach the same or any interest therein.

(d) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has full power and authority to carry out the transactions contemplated by this Agreement.

(e) The execution of this Agreement and the consummation of the transactions contemplated herein have been duly and validly authorized by the stockholders and directors of the Seller at meetings duly called for that purpose. The stockholders and board of directors of the Seller have approved and authorized the execution of this Agreement and the consummation of the transactions contemplated herein.

7. Representations, Warranties and Agreements of the Buyer. The Buyer hereby represents, warrants and agrees as follows:

(a) Buyer acknowledges that the Real Property is being sold in "as is" condition, that Buyer has examined the Real Property and has satisfied itself as to the condition thereof and that Seller has made no representations or warranties of any kind, express or implied, as to the condition of the Real Property, except as to the title thereof.

8. Closing Date. The Closing of the sale shall take place at the office of H.K. Bear Creek, Inc., One Big Bear Path, Ormond Beach, Florida 32174, at 10:00 a.m., on May 22, 1992. Such date is herein referred to as the "Closing".

9. Property Inspection. Seller agrees that Buyer shall have fifteen (15) days from the above-referenced date of the Agreement to conduct or make such engineering, surface or subsurface soils and all other inspections, tests, surveys or studies, of or pertaining to the development, the construction or use of the subject property. In the event the Buyer, in Buyer's sole and exclusive determination, considers such inspection to indicate that the subject property is not suitable for development by Buyer, the Buyer may cancel and terminate

this Agreement by notifying the Seller in writing prior to the expiration of such inspection period and obtain an immediate refund of the Earnest Money Deposit. It is the intention of the parties that such Earnest Money Deposit shall be non-refundable following the completion of the inspection period.

10. Nature and Survival of Representations and Warranties. All statements contained herein or in any certificate, exhibit, schedule or other document delivered pursuant hereto shall be deemed representations and warranties by the person and/or entity delivering the same or on behalf of whom the same were delivered. All representations and warranties shall survive the Closing, and liability with respect thereto shall not be affected by any investigation made prior to the Closing.

11. Termination. Notwithstanding anything contained in this Agreement to the contrary, this Agreement shall be terminated and the transactions contemplated hereby abandoned as follows:

(a) by the mutual agreement of Buyer and Seller;

(b) by Seller on or before the Closing if any of the representations and warranties of Buyer set forth in paragraph 7 hereof prove to be untrue.

(c) By Buyer at or before Closing if any of the representations and warranties of Seller set forth in paragraph 6 hereof prove to be untrue.

(d) By Buyer on or before sixty (60) days from the date of this Agreement pursuant to the property inspection period set forth in paragraph 9 hereof.

The termination of this Agreement and other transactions contemplated hereby pursuant to subparagraphs (b) and (c) of the paragraph shall be deemed effective when notice thereof has been delivered to the party electing termination to the other party hereto.

12. Assignment. Buyer cannot assign any part or all of this Agreement to any partnership, joint venture, corporation or other entity without first receiving written consent from the Seller.

13. Brokers.

(a) Buyer represents and warrants to Seller that there has been no act or omission by Buyer which would give rise to any valid claim against Seller for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement.

(b) Seller represents and warrants to Buyer that there has been no act or omission by Seller which would give rise to any valid claim against Buyer for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement.

14. Notices. Except as otherwise provided in this Agreement, any and all notices, consents, waivers, directions, requests, approvals or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same and shall be deemed properly given if personally served in the party to whom the notice or other communication is directed, or if sent by registered or certified United States mail, postage prepaid, addressed to the party to whom the notice or other communication is directed at the address specified on the first page of this Agreement for such party. Any notice given by mail as provided above shall be deemed to have been received as of the third (3rd) business day after which it was mailed. Notices shall be addressed to the parties as follows:

H.K. Bear Creek, Inc.
One Big Bear Path
Ormond Beach, FL 32174

with a copy to:

Maple Leaf, Ltd.
c/o Mr. Isacc Holden
8148 Northwest Fifteenth Manor
Plantation, FL 33322

15. Waivers. No course of dealing or delay by any party hereto in exercising any right, power, or remedy hereunder shall operate as a waiver of any right, power, or remedy hereunder, except to the extent expressly manifested in writing by that party.

16. Rules of Construction.

(a) Entire Agreement. This Agreement, including any and all exhibits and schedules referenced and attached hereto, constitutes the entire agreement between the parties pertaining to the subject matters hereof, and supersedes all negotiations, preliminary agreements, and all prior and contemporaneous discussions and understanding of the parties in connections with the subject matters hereof.

(b) Except as otherwise provided herein, no covenant, representation or condition not expressed in the Agreement, or in an amendment hereto made and executed in accordance with the provisions of subparagraph (b) of this paragraph, shall be binding upon the parties hereto or shall affect or be effective to interpret, change or restrict the provisions of this Agreement.

(c) Amendments. No change, modification or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by all parties hereto.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(e) Separability. If any section, paragraph, subparagraph or other provision of this Agreement or the application of such section, paragraph, subparagraph or provision is held invalid, the remainder of the Agreement and the application of such section, paragraph, subparagraph, provision to persons or circumstances, other than those with respect to which it is held invalid, shall not be affected thereby.

(f) Headings and Captions. The title or captions of sections, paragraphs and subparagraphs contained in this Agreement are provided for convenience of reference only, and shall not be considered a part hereof for purpose of interpreting or applying this Agreement; and, therefore, such titles or captions do not define, limit, extend, explain, or describe the scope or extent of this Agreement or any of its terms, provisions, representations, warranties, conditions, etc., in any manner or way whatsoever.

(g) Gender and Number. All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter and to the singular or plural as the identity of the person or entity or persons or entities may require.

(h) Binding Effect on Successors and Assigns. This Agreement shall only be assignable to any third party with the express written consent of the Seller and shall only be binding upon and shall inure to the benefit of the parties hereto.

(i) Continuance of Agreement. The rights, responsibilities, duties, representations and warranties of the parties hereto and the covenants and agreements herein contained shall survive the Closing and the execution hereof, shall continue to bind the parties hereto, and shall continue in full force and effect until each and every obligations of the parties hereto, pursuant to this Agreement and any document or agreement incorporated herein by reference, shall have been fully performed.

(j) Remedies. All remedies shall be cumulative and not alternative.

17. Time for Acceptance. This Agreement shall be accepted and executed by Buyer and delivered to Seller within three (3) business days after executed hereof by Seller. In the event this Agreement is not accepted, executed and delivered by Buyer as stated herein, the Agreement shall be considered null and void and of no legal force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and the year first above written.

WITNESSES:

H.K. BEAR CREEK, INC.

_____

By: /s/ Hugh Keith
Hugh Keith, President

_____

Date of Execution: 3/6/92

"SELLER"

MAPLE LEAF, LTD.

_____

By: /s/ Isacc Holden
Isacc Holden,
General Partner

_____

Date of Execution: 3/6/92

"BUYER"

EXHIBIT "A"

SITE PLAN

BEAR CREEK PHASE I

BEAR CREEK PHASE II

BEAR CREEK

PROMISSORY NOTE

Exhibit 4.56

$693,120.00

Ormond Beach, Florida
Dated: May 22, 1992

FOR VALUE RECEIVED, the undersigned, promises to pay to the order of H.K. BEAR CREEK, INC., herein referred to as Holder, the principal sum of Six hundred ninety three thousand one hundred and no/100 Dollars ($693,120.00), with interest thereon at seven and one-half percent (7 1/2%) per annum as follows:

During the term of this Note, interest and principal shall be payable annually based on a twenty (20) year amortization until May 21, 1997, at which time the entire principal balance plus any accrued interest shall be due and payable. Both principal and interest shall be payable in lawful current money of the United States of America. Interest shall be calculated based on a 360-day year and the actual number of days elapsed for any portion of a month for which interest may be due.

1. This note may be prepaid at any time and from time to time, in whole or in part, without penalty.

2. On default, the whole sum of principal and interest shall become due immediately at the option of the Holder thereof. Default shall include, but not be limited to the failure of the maker to pay any installment of interest or principal within five (5) days written notice of same hereby become due, the filing, as to maker, of a voluntary on voluntary petition under the provisions of the Federal Bankruptcy Act, the issuance of any attachment or execution against any assets or Maker, or the death of Maker, or any deterioration of the financial condition of Maker which results in the Holder hereof deeming itself, in good faith, insecure.

3. Maker's shall pay all expenses incurred by Holder, including a reasonable attorney's fee, expended in the collection of this note or the enforcement of any provision of this note.

4. Maker's hereby waive (a) presentment, demand, protest, notice of dishonor and/or protest and notice of nonpayment; (b) the right to require Holder to proceed aga'nst any party to this note, or to pursue any other remedy in Holder's power. Holder may proceed against Maker directly and independently of each other, or of any other party fro any reason other than full payment, or any revision, renewal, extension, forebearance, change or rate of interest, or acceptance, release or any impairment or suspension of Holder's remedies or rights against any other party, shall not in anywise effect the liability of Maker.

5. This note has been made and delivered in the State of Florida, County of Volusia, and this note shall be construed in accordance with the laws of the State of Florida.

Maker's Address:

8148 Northwest Fifteenth Manor
Plantation, Florida 33322

MAPLE LEAF, LTD.

By Isacc Holden g.p.
Isacc Holden, General Partner